

Fund 945

FCRHA Non-County Appropriated Rehabilitation Loan Program

Mission

To enhance the quality and economic life of existing housing in the County through the provision of affordable loans for housing improvement and rehabilitation to qualifying low-income homeowners or homeowners living in areas targeted for improvement.

Focus

Fund 945, FCRHA Non-County Appropriated Rehabilitation Loan Program, provides the Fairfax County Redevelopment and Housing Authority (FCRHA) portion of funding for the Home Improvement Loan Program (HILP). The Home Improvement Loan Program provides financial and technical assistance to low- and moderate-income homeowners for rehabilitation of their property. The program is designed to preserve the affordable housing stock in the County and to upgrade neighborhoods through individual home improvements. Resources in Fund 945 include bank loans, homeowners' contributions to the cost of rehabilitation and payments on outstanding home improvement loans made through this fund. Additional funding for the Home Improvement Loan Program is provided in Fund 142, Community Development Block Grant, and Fund 143, Homeowner and Business Loan Programs. Revenues in the amount of \$160,869 are projected for FY 2005, a decrease of \$22,641, or 12.3 percent, based on recent years' actual requirements for investment income, homeowners' contributions and loan repayments.

Budget and Staff Resources

| Agency Summary | | | | |
|---------------------------|-------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| Category | FY 2003 Actual | FY 2004 Adopted Budget Plan | FY 2004 Revised Budget Plan | FY 2005 Advertised Budget Plan |
| Expenditures: | | | | |
| Operating Expenses | \$10,238 | \$175,307 | \$175,307 | \$155,309 |
| Total Expenditures | \$10,238 | \$175,307 | \$175,307 | \$155,309 |

FY 2005 Funding Adjustments

The following funding adjustments from the FY 2004 Revised Budget Plan are necessary to support the FY 2005 program:

- ◆ **Homeowner Contributions and Repayments (\$19,998)**
A net decrease in the amount of \$19,998 primarily due to a decrease of \$10,000 in the estimate for Homeowner Contributions and a decrease of \$9,998 in estimates for Loan Repayments from Homeowners based on recent years' actual requirements.

Changes to FY 2004 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2004 Revised Budget Plan since passage of the FY 2004 Adopted Budget Plan. Included are all adjustments made as part of the FY 2003 Carryover Review and all other approved changes through December 31, 2003:

- ◆ There were no revisions to this fund since the approval of the FY 2004 Adopted Budget Plan.

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FUND STATEMENT

Fund Type H94, Rehabilitation Loan Funds

**Fund 945, Non-County Appropriated
Rehabilitation Loan Fund**

| | FY 2003 Actual | FY 2004 Adopted Budget Plan | FY 2004 Revised Budget Plan | FY 2005 Advertised Budget Plan |
|---|-------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| Beginning Balance | \$209,011 | \$194,586 | \$214,969 | \$223,172 |
| Revenue: | | | | |
| Bank Funds | \$0 | \$120,000 | \$120,000 | \$120,000 |
| Other (Pooled Interest, etc.) | 2,143 | 8,203 | 8,203 | 5,560 |
| Homeowners Loan Payments ¹ | 14,053 | 25,307 | 25,307 | 15,309 |
| Homeowners Contributions | 0 | 20,000 | 20,000 | 10,000 |
| Island Walk Loan | 0 | 0 | 0 | 0 |
| Fairfax City Rehab. Loans | 0 | 10,000 | 10,000 | 10,000 |
| Total Revenue | \$16,196 | \$183,510 | \$183,510 | \$160,869 |
| Total Available | \$225,207 | \$378,096 | \$398,479 | \$384,041 |
| Expenditures: | | | | |
| New Loans | \$0 | \$120,000 | \$120,000 | \$120,000 |
| FCRHA Loan Payments to Banks ¹ | 10,205 | 25,307 | 25,307 | 15,309 |
| Homeowners Contributions | 0 | 20,000 | 20,000 | 10,000 |
| Fairfax City Rehab. Loans | 33 | 10,000 | 10,000 | 10,000 |
| Total Expenditures | \$10,238 | \$175,307 | \$175,307 | \$155,309 |
| Total Disbursements | \$10,238 | \$175,307 | \$175,307 | \$155,309 |
| Ending Balance | \$214,969 | \$202,789 | \$223,172 | \$228,732 |

¹ The category of receipts and expenditures is received in FAMIS, the County's financial system, via journal entries from mortgage servicing reports. Cash transactions are handled by the respective commercial banks servicing each homeowner loan and are not processed by the County.